

Contango Asset Management Limited

Annual General Meeting Chairman's Address

Friday, 13 November 2020 | 10:00AM

Mr Roger Amos

Good morning ladies and gentlemen. Welcome to the 2020 Annual General Meeting of Contango Asset Management Limited.

Today we are very pleased to welcome those of you participating online through our first virtual meeting platform provided by our share registrar Link Market Services Limited.

It is 10.00am, and we have a quorum present. I now declare the meeting open.

Allow me to introduce myself, and my colleagues.

I am Roger Amos, Chairman of Contango. With me today are Directors Ms Nerida Campbell, Mr Ken Poutakidis and Mr Martin Switzer and our Chief Financial Officer/Company Secretary, Mr Anthony Rule.

Luke Slater also joins us from Ernst & Young, the Company's auditor.

On behalf of the Directors and Executives of Contango, I would like to thank you for taking the time to attend the Company's Annual General Meeting.

Following my preliminary comments, I will hand over to Marty Switzer for his investor presentation.

After Marty's presentation, I will proceed with the formal business of today's AGM, which is:

1. to receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2020;
2. the adoption of the Remuneration Report;
3. elect Mr. Ken Poutakidis as a Non-Executive Director; and
4. approve the issuance of performance rights to Martin Switzer, Managing Director.

Following the resolutions I will welcome any general questions from shareholders.

Notice of the meeting was duly given and the meeting has been properly convened.

Voting on the resolutions will be conducted by way of poll.

Shareholders attending the meeting online, will be able to cast their vote using the electronic voting card received when online registration is validated. Please refer to the virtual annual meeting online portal guide or use the help line specified.

Following the voting, general business questions will be taken. Shareholders participating online through the virtual meeting website – please click on 'Ask Question' button, type your question and click submit. I encourage shareholders who have questions, to send their questions through as soon as possible.

Shareholder questions received prior to the meeting will be addressed during the general business questions.

Chairman's Speech

The 2020 financial year was one of growth and progress for the Company, as it continues to execute on its strategy to shift from a product manufacturer to being a marketing and distribution platform.

Over the year to 30 June 2020, the Company's Funds Under Management ("FUM") grew by approximately 40% showing resilience in the face of the impact of COVID-19 which was most evident through the February to May period. This growth was due to superior investment performance for the suite of funds managed by WCM Investment Management. We continued our strategy to develop products for the self-directed and independent financial advisory segments. As part of this strategy the Company announced the launch of:

- the WCM International Small Cap Growth Fund; and
- the WCM Quality Global Growth Fund (Managed Fund) – (Hedged)

The Company's cost structure remains a key area of focus. The Company responded to the threat to its revenues from COVID-19 by announcing on 8 April 2020 that it had taken immediate steps to reduce its cost base through a reduction of total employment costs. This action allowed the Company to retain its valued team of professional staff and through them deliver exceptional support to our clients throughout a challenging and uncertain time. The Company has since utilised other opportunities available to it, to reduce its operating cost base and further strengthen its financial position. The Company is now well placed to be able to achieve its long-term growth objectives.

The important components for the continuing success of the Company relate to the effective marketing and distribution of our retail product set, along with retaining and attracting exceptional key personnel. In this regard, the Company continues to invest in its business development capability to help drive FUM growth in the direct and intermediary channels.

The growth of the Company during the year has been made possible by the drive and energy of the Company's Chief Executive Officer, Mr Martin Switzer, and his management team. The Board is very much looking forward to building on this success and continuing the growth trajectory into FY21.

I would also like to thank my fellow Directors for their diligent oversight during a year in which many challenges were presented, and our loyal shareholders for supporting our vision.

I would now like to invite Mr Switzer to present our Investor Presentation.

Return to the Chairman's address

Thank you, Mr Switzer.

Resolutions

Ladies and Gentlemen, we now come to the formal part of the meeting that is - matters requiring resolution, which were outlined in the Notice of Meeting.

The resolutions for consideration today may only be voted on by shareholders, proxy holders and shareholder company representatives.

Shareholders online through the virtual meeting website have the opportunity to ask questions on each matter being put to shareholders. I propose to call a poll on each resolutions.

Each resolution set out in the Notice of Meeting is to be considered as an ordinary resolution and, as such, must be approved by a simple majority of the votes cast by shareholders entitled to vote and voting on the resolution.

Financial statements and reports

The first item is to receive and consider the Financial Statements of the Company for the year ended 30 June 2020, which include the Financial Report, the Directors' Report and Auditor's Report.

There is no requirement for shareholders to approve the Financial Statements.

I would like now to provide shareholders with the opportunity to ask questions about, or comment on, the Financial Statements. Questions relating to the audit may be directed to our Auditors, Ernst & Young.

Resolution 1: Adoption of Remuneration Report

This resolution, if thought fit, approves the Remuneration Report, as included in the Directors' Report of the Company for the year ended 30 June 2020.

I would like to now provide shareholders with the opportunity to ask questions about, or comment on, the Remuneration Report.

I will hand over to our Company Secretary to read any questions that have been presented online.

We have received the following question online OR we have no questions for this resolution.

Thank you – please now select either "FOR", "AGAINST" or "ABSTAIN" for Resolution 1 on the voting card.

Resolution 2: Election of Non-executive Director – Mr. Ken Poutakidis

Mr. Ken Poutakidis credentials are detailed in the Notice of Meeting.

I would like to now provide shareholders with the opportunity to ask questions about, or comment on, the election of Mr. Ken Poutakidis as a Non-executive Director.

I will handover to our Company Secretary to read any questions that have been presented online.

We have received the following question online OR we have no questions for this resolution

Thank you – please now select either "FOR", "AGAINST" or "ABSTAIN" for Resolution 2 on the voting card.

Resolution 3: Approval of issue of performance rights to Martin Switzer

Resolution 3 is to gain your approval for the Company to issue to Martin Switzer (or his nominee) 70,000 performance rights as set out in the explanatory notes which accompany and form part of this Notice of Meeting and on the terms and conditions set out in those explanatory notes.

I note, the Company agreed to issue 70,000 performance rights to each of our executive team totalling 280,000 as per the ASX announcement on 18 December 2019. The issuance of these performance rights was not subject to shareholder approval.

I would like to now provide shareholders with the opportunity to ask questions about, or comment on, the approval of issue of performance rights to Martin Switzer.

I will handover to our Company Secretary to read any questions that have been presented online.

We have received the following question online OR we have no questions for this resolution.

Thank you – please now select either "FOR", "AGAINST" or "ABSTAIN" for Resolution 3 on the voting card.

It appears as though the voting process has been completed. I therefore declare the poll closed. I will now welcome any additional general questions from shareholders.

We have received the following question online OR we have no questions to address.

With the formal business of the meeting complete, I now close the meeting and advise that my address along with Marty's investor presentation will be lodged with ASX and on the Contango Asset Management website shortly.

Thank you for joining us today and particularly a big thank you to all of our shareholders for your continued support.

Roger Amos

Chairman